FOCUS ON EFFICIENCY

Kettles do it better.

by Bill Magnus
Product Manager

You'd be surprised by the variety of range top foods you can cook in a kettle. Pasta. Stew. Rice. Sauces. Soups. Vegetables. And many more. You'd also be surprised by how much better food tastes when it's cooked in a kettle. Here's why.

Kettles use a waterless cooking method which retains more vitamins, minerals and natural juices. That's why food cooked in a kettle is tastier, juicier, and more nutritional. It looks better, too, because the food doesn't have that "water-soaked" appearance often associated with food cooked on a range top.

Kettles provide the fastest way to cook in volume. Their lower cooking temperatures reduce food handling significantly. 50 percent less stirring time! Lower temperatures also mean no more scorched pots and pans. Clean-up is fast and easy. Kettles save space too. You'd need at least two ranges to cook the same quantity of food a kettle can produce. And kettles cook with less gas or electricity.

Kettles can roast, braise, stew, simmer, hold or steam. That means you can use a kettle to cook corned beef and cabbage, roasted meats, scrambled eggs. Even corn bread!

So if you want to improve your kitchen's efficiency and the quality of your food product, start cooking with a kettle.

VULCAN

Making the world's kitchens more efficient.

MULTIUNIT TRENDS

Breakfast becomes a strategic meal

BREAKFAST AS A PER CENT OF OVERALL SALES

(April 1983 thru March 1984)

Region	Hamburger Chains	Coffee Shop Chains	All Chains
Northeast	15%	31%	20%
North Central	15	32	21
South	21	35	26
West	14	33	20

BREAKFAST AVERAGE CHECK

(April 1983 thru March 1984)

Region	Hamburger Chains	Coffee Shop Chains	All Chains
Northeast	$1.98	$3.12	$2.36
North Central	1.82	3.09	2.24
South	2.04	3.33	2.47
West	2.20	2.97	2.45

Source: Restaurant Trends

BREAKFAST AS A PER CENT OF OVERALL SALES

Hamburger Chains

1983	Burger King	Hardee's	Jack in the Box	McDonald's	Segment Average
1st Quarter	—	—	—	—	—
2nd	9%	28%	16%	18%	18%
3rd	9	28	20	17	19
4th	10	25	22	18	19
TOTAL 1983	9%	27%	20%	17%	18%
1984 1st Quarter	8%	26%	17%	18%	17%

Coffee Shop Chains

1983	Big Boy	Howard Johnson	Segment Average
1st Quarter	—	—	—
2nd	30%	32%	31%
3rd	30	37	34
4th	31	37	34
TOTAL 1983	30%	36%	33%
1984 1st Quarter	29%	33%	31%

Source: Restaurant Trends

BREAKFAST AVERAGE CHECK

Hamburger Chains

1983	Burger King	Hardee's	Jack in the Box	McDonald's	Segment Average
1st Quarter	—	—	—	—	—
2nd	$1.78	$1.66	$2.10	$2.23	$1.94
3rd	1.69	1.75	2.46	2.15	2.01
4th	1.90	1.88	2.38	2.20	2.09
TOTAL 1983	$1.80	$1.77	$2.34	$2.19	$2.03
1984 1st Quarter	$1.79	$1.82	$2.65	$2.26	$2.13

Coffee Shop Chains

1983	Big Boy	Howard Johnson	Segment Average
1st Quarter	—	—	—
2nd	$3.09	$3.08	$3.09
3rd	3.11	3.10	3.11
4th	3.20	3.06	3.13
TOTAL 1983	$3.15	$3.08	$3.12
1984 1st Quarter	$3.41	$3.40	$3.41

Source: Restaurant Trends

By Charles Forman
Executive Editor

Breakfast trend statistics read like a soap opera announcer signing off. They leave you hanging, grasping at questions.

- Will Burger King's croissant breakfast generate enough sales for BK to catch McDonald's in average unit volumes?
- Will Hardee's go on a non-breakfast new product spree now that their grizzled breakfast program no longer is driving incremental sales gains?
- Or can they garner even more morning business, possibly with a product like the Maple McCrisp in test at McDonald's?
- What about Jack in the Box? Is squeezing out the last penny with high check averages really a viable strategy at breakfast?
- Meanwhile, what about the coffee shops? With price pressure really on from fast-food competitors, can they sustain prices high enough to squeeze out the margins they need?

You've got the idea. The questions raised are key, however. They suggest what's going on, and perhaps what's in the works at some major chains.

For instance, Burger King execs have made no secret of it that they're chasing McDonald's tail in unit sales. They see the key to catch-up in their breakfast program. (Not to speak of additional royalties headquarters officials see marching to the bank.)

And their plan is not unsuccessful. Statistics gathered by Restaurant Trends, Middletown, N.J., validate their thinking. Breakfast is definitely fueling incremental store sales.

At the same time, one can read into the numbers accompanying this piece the reasons BK is unlikely to ever let breakfast strategy overshadow an overall comparative marketing approach.

BK units aren't equipped to make the products that would allow them to match McDonald's average checks. So, even optimum sales won't give BK the same per-unit totals from the morning period.

As executives in Miami clearly recognize, eliminating the McDonald's advantage means getting a wide margin over McD in lunch and dinner sales.

Other interesting pieces of fast-food strategy can be read into the breakfast numbers. At Hardee's, breakfast continues to be a high contributor to store sales. Average check is creeping up and strong biscuit sales in the South make excellent margin contributions.

But Hardee's rolled out its biscuit breakfast sandwiches in 1978. It's unlikely folks in Rocky Mount are any longer looking at their breakfast program as the fuel for strong incremental store sales gains.

Does that point to a shotgun blast of new products? The burger chain will probably have to do something to keep the accountants at parent corporation Imasco Ltd. happy. The likely approach, however, is one Hardee's executives, with maidenly reticence, avoid confirming: That they're readying a drive outside their southern base.

Nonetheless, with their Burger Chef acquisition pretty thoroughly digested, it must appear to Hardee's leaders that they've more to gain from crashing the geographic barriers that have confined them than from any other strategy.

You could speculate that even blips in the breakfast numbers have some significance. In the third quarter of 1983, McDonald's breakfast sales dipped mildly, then reverted the next two periods to their steady track.

At Restaurant Trends they're saying the brief decline may have encouraged the company to back development and testing of Maple McCrisps and other breakfast products by a Florida franchisee.

The coffee shop numbers are not least interesting of the breakfast trends reported. A good part of their significance, however, may be in how they show the relationship between what's happening in the coffee shop segment and what's happening in fast food.

Last year, while the hamburger chains average per-person breakfast check crept up, checks at the coffee shops remained much more static.

This can certainly be attributed to the almost heroic effort the coffee shops were making to hang on to their critically important breakfast business.

The leveled guns were and still are being pointed not only by the hamburger people, but also by the breakfast programs at growing chains in the fast-food chicken area like Horn & Hardart's Bojangles, Wendy's Sisters chain and Mrs. Winners.

The coffee shops ran continuing specials, saturated the local media with 75¢ kids' specials and may otherwise have given away the shop. Their cost structures are still higher than those at the fast feeders.

In the first quarter of this year, coffee shop breakfast prices appear to have surged, as the group as a whole apparently decided to recapture margins.

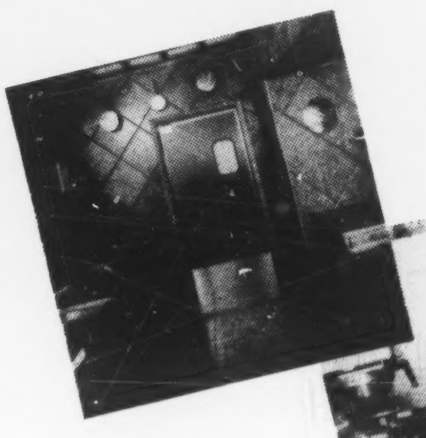
You would think the coffee shops are on pretty tricky ground as they try to fend off the breakfast assaults of leading fast feeders. How well they will be able to keep their footing—and their business, we will all find out in the next episode of the breakfast soap opera.

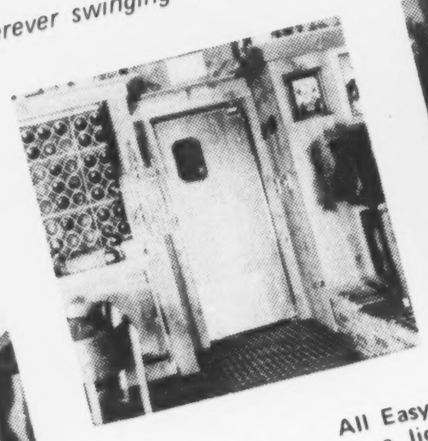
For further information on Restaurant Trends research, write or phone Carl De Biase, Restaurant Trends, 1000 Highway 35, Middletown, N.J. 07748, 201-671-4444.

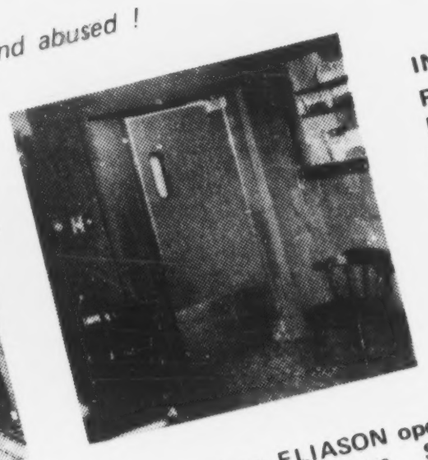
ELIASON®

Easy Swing® DOUBLE ACTION DOORS

. . . wherever swinging doors are used and abused !







IN . . . .
RESTAURANTS
FAST FOOD
CLUBS
TAVERNS / BARS
HEALTH SPAS
DEPARTMENT
DRUG
VARIETY
HOSPITALS

All Easy Swing® doors from ELIASON open to finger touch or a light nudge from carts or trays. Safe, gentle, time-delay closing action reduces upsets. Doors are gravity operated and close automatically without spring closers or high-pressure closing devices. Available in tempered aluminum alloy or heavier solid core models. Can be laminated to match, blend or contrast with any color scheme.

CALL TODAY . . . TOLL FREE 1-800-828-3655

P.O. BOX 2128, KALAMAZOO, MI. 49003, 616-327-7003
P.O. BOX 1026, WOODLAND, CA. 95695, 916-662-5494

SEND FOR YOUR FREE PRICE/SPEC CATALOG

NAME _____
COMPANY _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____

ELIASON® CORPORATION

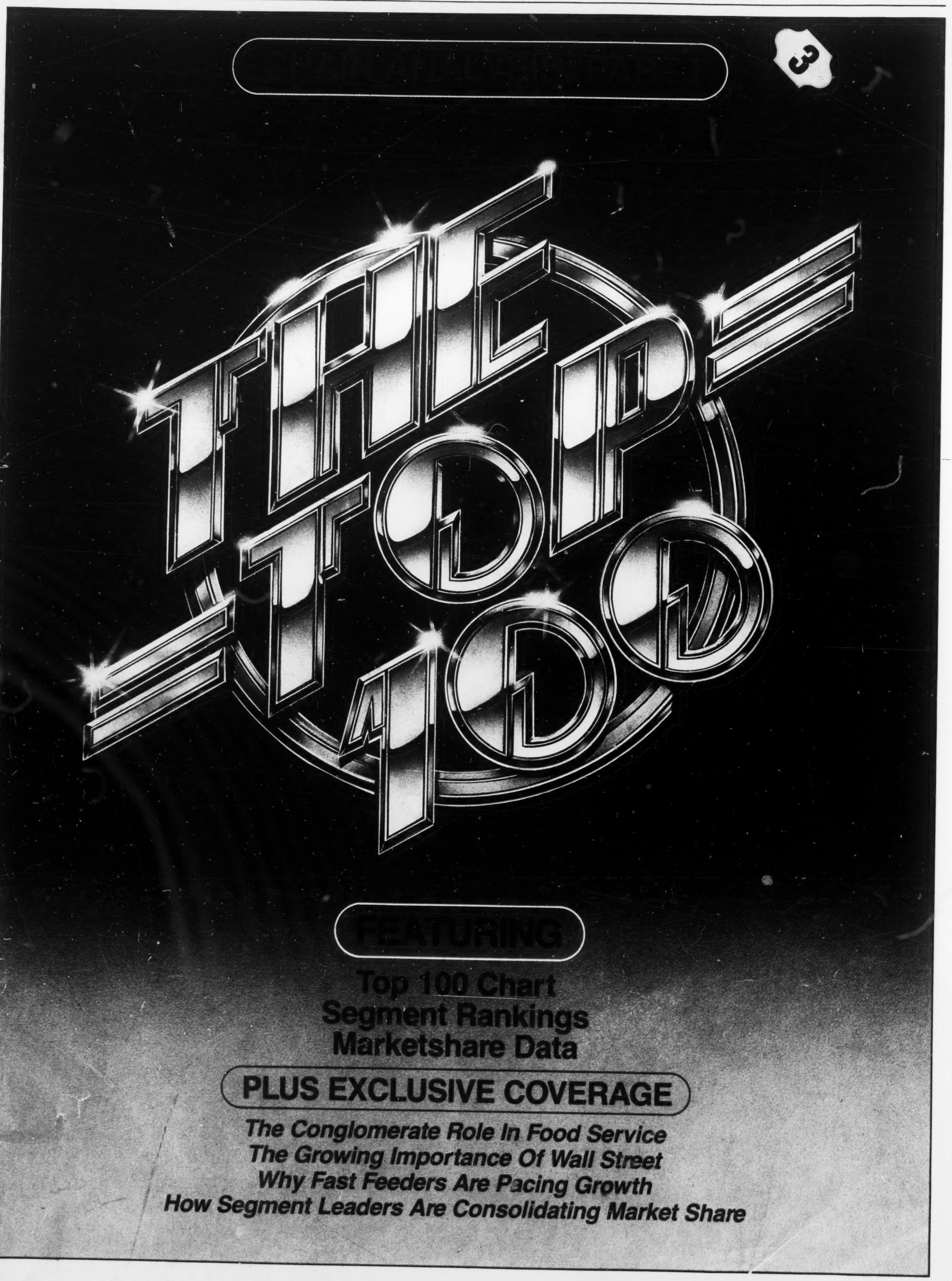
ELIASON ALSO MANUFACTURES COMMERCIAL WALK-IN COOLERS & FREEZERS FOR RESTAURANT APPLICATIONS

Nation's
Restaurant News®

The Newspaper of the Food Service Industry

Vol. 18, No. 17 | Published every other Monday, 26 times a year, by Lebhar-Friedman Inc.; $2 a copy, $18 a year | August 13, 1984

0006316C
MS. JEANNE LONG
CONGRESSIONAL INFO. SERVI DC
7920 EAST-WEST HIGHWAY
BETHESDA MD 20814 **



BEST COPY AVAILABLE

CHAIN ANALYSIS/PART 1: THE TOP 100

The big get bigger—Pp. 71-146

Nation's Restaurant News®

The Newspaper of the Food Service Industry

Vol. 18, No. 17 | Published every other Monday, 26 times a year, by Lebhar-Friedman Inc.; $2 a copy, $18 a year | August 13, 1984

An army of food-service specialists battled a logistics nightmare to feed thousands of athletes from 140 countries.

Medal-winning effort at Olympics by ARA

By Richard Martin

LOS ANGELES — The City of Angels dished up an Olympian array of flavors this month as the diverse appetites of 140 nations roused legions of culinarians here into an unparalleled food-service performance.

While thousands of the world's foremost athletes vied for Olympic gold, an army of food-service specialists battled a potential nightmare of logistics to feed them.

Meanwhile, tens of thousands of southern California restaurants competed for the patronage of more than half a million international Olympics visitors, while many caterers orchestrated lavish parties for the Games' corporate sponsors.

Despite rigorous security measures which virtually sealed off the athletes' residential villages to most observers, first-hand appraisals of the complex feeding operations were positive in nearly all respects.

Athletes almost unanimously praised the quality and variety of the meals turned out with apparent ease by ARA Services' 3,000-people culinary staff.

But behind the scenes, work was often nearly frantic as the far-flung ARA team labored round the clock to restock scores of kitchens and prepare what would total more than a million meals in all, including some 20,000 box lunches a day to be waiting at dozens of remote competition sites in a 2,200-sq.-mi. area.

(Continued on page 218)

Mesquite mania

Nation's 'hottest' food trend: Could it be too hot to handle?

By Paul Frumkin

NEW YORK — When Shelly Fireman recently added a mesquite grill to his Upper East Side restaurant, Fiorella's, he was just trying to keep up with the wildly popular trend that was sweeping New York.

But now, just two months later, the grill is gone—yanked out of the kitchen altogether. "It just wasn't worth the effort," Fireman says. "Besides, there were problems we hadn't bargained for."

The problems, he says, came in the form of complaints from neighbors and staff alike. Neighbors were complaining about the strong, smokey odors pouring from Fiorella's ventilation system. Staff members were complaining about the smoke and intense heat they were having to contend with in the kitchen.

Moreover, Fireman began to be concerned about the health implications of grilling with mesquite. "There were already questions about the carcinogenic effects of grilling with charcoal which scared the hell out of me," he says. "So I just made up my mind to pull the grill out completely."

While few operators who have added mesquite grills to their cooking batteries have gone to the dramatic lengths taken by Fireman, many are discovering the same knotty problems raised by "America's hottest new cooking trend."

Attracted by mesquite's excellent track record in California restaurants such as Michael's and Chez Panisse, restaurateurs across the coun-

(Continued on page 218)

S.F. operators post loss in Democratic Convention

NRN Special Report

SAN FRANCISCO — Dallas restaurateurs, caterers and concessionaires might learn a few last-minute lessons from their counterparts here in San Francisco, as Big D prepares to host the Republican National Convention next week.

Most important of these lessons might be not to expect too much profit from the visiting politicians. Instead, the Dallas food-service industry might pray that media coverage shows its town off to potential future visitors even half as well as San Francisco was showcased last month during the Democratic confab.

For the many Bay Area restaurateurs that hoped for a short-term windfall, the Democrats turned out to be a major disappointment. Free meals and drinks, consumed in a seemingly endless round of parties, distracted many of the visiting delegates and journalists from patronizing local establishments.

Pioneer's breakdancing mascot grabbed national media attention at the Fisherman's Wharf party.

Moreover, fears of traffic gridlock (which never materialized) throughout the city kept many regular restaurant customers off the streets of San Francisco.

Joe Orsini, co-owner of Ristorante Orsi, on Bush Street, complained in the aftermath about the three extra waiters he'd hired for the Dems who never came. On top of the unneeded help, Orsini bemoaned the widespread notion of overcrowding which crimmed his business to less than half its normal level.

A staffer at Shroeder's Cafe

(Continued on page 217)

Top 100 chains post 12% rise in '84 sales

By Joe Edwards

NEW YORK — The Top 100 Chains ranked by *Nation's Restaurant News* in Chain Analysis-Part 1 are posting a healthy 12.2% rise in systemwide sales to $62.2 billion for the current fiscal year.

Sales of The Top 100 Chains represent a colossal 38.87% share of projected 1984 total food-service industry sales of $160 billion.

Charts listing the Top 100 Chains ranked by sales and The Top 100 Companies ranked by food-service revenue, plus other stories and individual chain charts, are featured in the special Chain Analysis section starting on page 71.

Other new highlights of the annual section:

- 35 of The Top 100 Chains are fast feeders: 9 burger chains, 9 pizza chains, 5 chicken chains, 1 taco chain, 3 ice cream chains, 3 roast beef chains, 3 doughnut chains and 2 fish chains.
- There are 16 contract feeders, 12 dinnerhouse chains, 11 family-restaurant chains, 9 hotels, 8 steakhouse chains, 6 cafeteria chains, 1 convenience-store chain, 1 in-store feeder and 1 theme park operator on the list.
- This year's projected 12.2% sales growth is slightly lower than the 13.9% increase posted by The Top 100 in 1983 over 1982 figures.
- McDonald's leads The Top 100 Chains in projected 1984 sales ($9.5 billion); number of units (8,278); share of the Top 100 (15.27%), and share of the total industry (5.94%).
- Its closest competitor on The Top 100 Chains is Burger King with projected sales of $4.1 billion, projected number of units of 4,200, a 6.59% share of Top 100 sales and a 2.56% share of total industry sales.
- The Top 100 Chains will have 96,178 units by year's end, up 7.3% over 1983.
- The 10 leading chains account for about 18% of total food-service industry sales and a whopping 46% of The Top 100 sales.
- Seven of the 10 leading chains are fast feeders, 1 is a contract

(Continued on page 218)

THE TOP 10 CHAINS BY SYSTEMWIDE SALES

(Complete Top 100 List Pages 78 and 79)

1984 Rank	1983 Rank	Chain	Current Fiscal Year Projected Sales* (In Billions)	Projected Share: % of Top 100	Projected Share: % of Total Industry**
1	1	McDonald's	$ 9.50	15.27%	5.94%
2	2	Burger King	4.10	6.59	2.56
3	3	Kentucky Fried Chicken	2.80	4.50	1.75
4	4	Wendy's	2.49	4.01	1.56
5	6	Hardee's	1.90	3.05	1.19
6	5	Pizza Hut	1.87	3.01	1.17
7	7	ARA Services	1.64	2.64	1.03
8	10	7-Eleven	1.51	2.43	0.94
9	9	Dairy Queen	1.43	2.30	0.89
10	11	Denny's	1.33	2.15	0.83
Top 10 Totals:			28.57	49.95	17.86

Source: *NRN* Research

*Food-service sales only.
**Based on projected sales of $160 billion for food-service industry.

LATE NEWSBREAKS

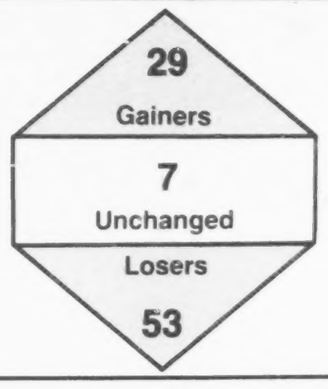
Richard J. Goeglein, 49, who completely turned around Holiday Inns' Harrah's casinos subsidiary as president there the last four years, has been named to the additional post of president and chief operating officer of Holiday Inns Inc. Michael Rose, 42, remains chairman and ceo.

Financier Saul Steinberg is negotiating to buy Days Inns of America, operator of 322 budget motels, from Marion U. Day Smith, widow of founder Cecil B. Day. Days Inns also operates the Daybreak and Tasty World restaurant concepts.

McDonald's has decided not to reopen its unit in San Ysidro, Calif., where 21 people were killed last month by a gunman on a shooting rampage. The decision came following community demands that the unit be closed.

Margins pressured by the cost of its pan pizza rollout at Godfather's, Diversifoods has reported a 2% gain in profit over last year to $9.7 million for the second quarter ended June 30 on a 20% jump in revenue to $146.2 million.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE



Volume leaders

Company Name	The Week's Volume
Chi – Chi's	25,359
PepsiCo Inc	17,656
Divfood	16,567
McDonald's Cp	13,873
Disney, Walt	12,459

Top five gainers

Company Name	The Week's Volume	Latest Closing Prices	%Price Change Last Two Weeks
Chilis Inc	2,083	17.75	+ 26.8
Bob Evans Farms	643	17.00	+ 11.5
Ponderosa Sys	1,372	21.00	+ 9.1
Saga Corp	1,208	30.88	+ 7.9
Holiday Inns	4,357	40.63	+ 6.9

Top five losers

Company Name	The Week's Volume	Latest Closing Prices	%Price Change Last Two Weeks
TGIF Texas	28	2.25	– 30.8
Consul Corp	2,724	8.38	– 28.7
Capt Crab Inc	2,256	1.63	– 27.8
Horn & Hardart	4,499	12.38	– 20.2
Good Taco	210	2.63	– 19.2

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended July 27							Price Trend (% per day)		Volume Trend (% per day)		Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change			5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date
					Monthly Change		52-Week																					
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.		Pct				Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity	
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
A&M Food Svcs	AMFD	4.88	4.00	4.75	-.13	-2.56	8.75	4.00	-1.47	3.70	9.67	-70.61	.40	.39	S	NC	6.0	4.3	12.2	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19	1283
Acapulco Rest	ALAR	4.50	4.13	4.13	-.38	-8.33	7.00	3.88	-.46	-1.91	.16	-36.73	-2.05	-1.90	S	-117.6	-74.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01	1083
Alleghy Bev	ABEV	16.13	15.00	15.25	.25	1.67	18.75	12.69	.39	-.42	-1.65	-1:65	1.67	.18	Q	12.0	39.0	2.1	9.1	.40	2.6	04-06-84	526.1	10.8	1.8	30.14	9.98	1283
Am Motor Inns	INN	15.13	13.75	14.50	-.13	-.85	18.00	12.50	.32	-1.07	-.09	-27.07	1.26	.01	S	.8	34.0	8.6	12.7	.15	1.0	05-21-84	162.5	13.9	1.8	6.02	7.95	0783
ARA Services	ARA	54.75	50.88	52.25	-2.75	-5.00	55.75	40.25	.88	-.30	6.61	10.49	4.37	1.21	Q	36.7	-3.0	1.7	11.6	2.10	4.0	05-25-84	3056.6	52.0	1.1	23.29	46.15	0983
Assoc Hosts	AHST	12.88	11.63	12.13	-.88	-6.73	17.50	10.50	-.17	-1.42	-1.20	-3.09	.72	.46	S	115.0	1.0	3.6	14.1	.12	1.0	06-05-84	88.3	3.2	1.3	5.25	5.71	0983
Beefsteak Char	BCS	3.13	2.63	2.63	-.38	-12.50	7.13	2.63	-.77	-2.85	3.13	-10.51	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54	1083
Bob Evans Farms	BOBE	17.25	15.25	17.00	1.75	11.48	26.19	14.75	.17	-.86	.00	-32.57	.89	.14	N	16.8	21.0	7.5	17.5	.30	1.8	08-06-84	187.5	14.1	3.0	.00	5.54	0483
Brock Hotel Cp	BHC	5.13	4.50	4.63	-.50	-9.76	8.50	4.38	-.26	-.40	1.95	10.85	.17	-.01	Q	NC	-14.0	.7	NE	.10	2.2	07-05-84	319.8	2.2	.8	15.66	4.47	1283
Calibre Cp	CLBR	4.50	3.75	4.00	-.25	-5.88	13.00	3.25	-.09	-.15	-1.47	6.73	.07	-.20	S	NC	-67.0	3.2	NE	.00	.0	00-00-00	6.3	.2	.9	.60	2.12	0783
Calny Food	CLNY	9.25	9.00	9.25	.25	2.78	10.75	7.25	.44	-.24	2.05	43.62	.52	.07	F	15.5	3.0	4.8	17.8	.16	1.7	04-25-84	43.6	2.1	1.3	.66	3.76	0284
Capt Crab Inc	CRAB	2.38	1.63	1.63	-.63	-27.78	8.38	1.63	-1.41	-6.07	1.02	41.67	.00	.00	Q	NC	NC	.0	NC	.00	.0	00-00-00	1.5	.0	7.5	.01	.29	0883
Carrols Cp	CRL	9.25	7.88	8.25	-.63	-7.04	11.88	7.13	-.13	-.31	2.13	2.11	.50	.26	Q	83.8	99.0	3.7	14.5	.05	.6	12-23-83	84.2	3.1	.8	3.66	2.42	0583
Chi-Chi's	CHIC	15.63	12.50	15.25	-.88	-5.43	29.00	12.50	-.83	4.07	6.79	-27.30	.39	.26	S	96.2	67.0	9.4	28.8	.00	.0	09-28-83	94.2	8.9	2.6	1.87	1.62	0483
Chilis Inc	CHLI	17.75	14.50	17.75	3.75	26.79	18.38	12.75	.91	3.51	8.01	23.11	.29	.17	N	NC	2.0	6.4	NM	.00	.0	00-00-00	31.2	2.0	1.3	1.82	.63	0683
Ch Full O Nut	CHF	10.00	8.50	9.25	-.75	-7.50	20.41	8.50	-.92	.76	2.94	-10.73	.62	-.18	N	-32.7	-6.0	2.9	25.0	.48	5.2	06-29-84	111.6	3.2	2.9	.33	6.50	0783
Churchs Fr Ch	CHU	27.25	25.75	26.63	.63	2.40	32.50	21.25	.07	-.16	-4.72	1.22	1.66	-.62	Q	-28.0	.0	6.8	16.7	.80	3.0	07-23-84	464.1	31.6	1.8	.62	11.74	1282
Collins Foods	CF	18.38	17.63	18.38	.00	.00	21.63	14.75	.03	.41	-3.69	13.84	1.47	.30	N	21.4	27.0	3.8	10.8	.20	1.1	06-21-84	324.4	12.4	1.8	4.14	8.71	0483
Concept Dev	CDII	16.25	16.25	16.25	-.25	-1.52	17.69	11.63	.42	-.46	.57	-5.26	.06	.46	S	NC	86.0	1.3	35.3	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59	0683
Consul Corp	CNSL	11.88	7.63	8.38	-3.38	-28.72	18.75	7.63	-1.50	1.06	7.87	-2.79	.26	.14	N	70.0	39.0	2.5	24.6	.00	.0	00-00-00	32.0	.8	5.0	1.08	5.67	0583
Cracker Barrel	CBRL	20.00	19.75	20.00	.25	1.27	25.75	15.75	.09	-.06	1.27	-54.17	.86	.06	N	6.8	24.0	4.4	21.5	.14	.7	06-04-84	45.7	2.0	4.1	2.64	7.33	0783
Denny's Inc	DEN	40.13	38.75	39.25	-.88	-2.18	41.38	29.00	.16	-.43	-2.27	12.24	2.54	.26	N	10.3	12.0	3.8	14.1	.72	1.8	06-05-84	1054.6	40.2	1.7	17.92	17.17	0683
Disney, Walt	DIS	55.50	49.50	53.88	1.88	3.61	68.50	45.25	.62	-.23	.18	-21.09	2.70	.21	N	7.3	-3.0	7.1	17.7	1.20	2.2	06-07-84	1307.4	93.2	1.4	10.04	40.58	0983
Divfood	DFDI	12.00	10.50	12.00	.63	5.49	21.88	10.50	-.67	.40	-2.97	49.07	.99	.03	Q	3.1	70.0	6.8	12.1	.17	1.4	06-22-84	484.3	32.9	2.1	.55	1.99	1282
Dunkin Donuts	DUNK	22.38	21.88	22.38	.75	3.47	25.13	18.13	.57	-.28	1.37	21.35	1.62	.23	S	15.1	24.0	10.2	12.8	.32	1.4	08-13-84	77.5	7.9	.9	5.93	9.56	1083
El Torito Rest	ET	11.00	9.88	10.63	.38	3.66	13.13	9.00	.39	-.49	4.23	-49.90	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Fast Food Oper	POPI	1.06	1.00	1.00	-.06	-5.88	3.75	1.00	-.25	-2.66	-.67	46.20	.06	.01	F	20.0	59.0	4.9	16.7	.00	.0	00-00-00	6.1	.3	.7	.02	.41	1283
Flakey Jakes	FJAK	7.88	7.00	7.00	-.63	-8.20	9.13	4.00	-.61	-1.87	-1.67	-2.19	-.15	-.15	Q	NC	NC	-23.1	NE	.00	.0	00-00-00	2.6	-.6	2.0	.27	1.02	1283
Frisch's	FRS	31.25	29.38	31.00	1.63	5.53	32.94	21.16	.70	-.13	-.54	-6.67	1.85	.75	N	51.3	22.0	3.7	14.0	.40	1.3	06-27-84	110.6	4.1	1.3	5.73	14.56	0583
Fuddruckers Inc	FUDD	11.25	9.25	10.63	-.88	-7.61	17.50	9.25	-.52	2.31	-4.97	2.39	.06	.02	Q	NC	7.0	2.0	NM	.00	.0	00-00-00	10.0	.2	4.9	.56	1.26	1283
Garcias Scot	GMEX	5.00	4.25	4.63	-.25	-5.13	11.88	4.00	-.84	.14	2.34	-13.06	-.48	-.09	Q	NE	1.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61	1283
Gen Mills	GIS	53.00	50.88	51.13	-1.38	-2.62	57.00	41.63	.11	-.92	-1.39	-8.72	4.98	.09	F	1.8	15.0	4.2	10.3	2.24	4.4	07-03-84	5600.8	233.4	1.2	9.71	25.68	0583
Good Taco	TACO	3.25	2.25	2.63	-.63	-19.23	7.38	1.50	-.02	2.10	-3.38	-65.35	-.72	-.39	Q	NE	-63.0	-187.5	NE	.00	.0	00-00-00	.8	-1.5	8.7	.04	1.56	0284
Hambrg Hamlet	HAMB	11.25	11.25	11.25	.00	.00	12.00	9.50	.32	-.47	2.05	-91.67	1.54	2.64	F	NE	-14.0	3.1	7.3	.00	.0	00-00-00	35.5	1.1	1.0	20.86	11.96	0383
Hilton Hotels	HLT	49.25	45.50	46.38	-1.63	-3.39	59.50	45.50	-.19	-1.03	-3.10	28.39	3.20	.30	S	10.2	-1.0	14.0	14.3	1.80	3.9	08-31-84	611.6	85.9	2.6	9.06	23.73	1283
Holiday Inns	HIA	41.25	37.25	40.63	2.63	6.91	57.25	37.25	-.43	1.43	.10	-20.87	3.28	.41	S	14.1	12.0	7.8	12.3	.90	2.2	06-11-84	1585.1	124.4	.7	12.90	27.76	1283
Horn & Hardart	HOR	15.63	11.25	12.38	-3.13	-20.16	27.97	11.25	-.67	-1.99	.91	26.03	1.15	.37	Q	46.8	71.0	4.0	10.7	.00	.0	11-25-83	339.7	13.5	1.1	9.01	4.54	1282
Hungry Tiger	HTIG	5.00	4.25	4.75	-.13	-2.56	10.75	4.25	-.89	-.40	6.22	-43.04	.00	-.81	S	-120.8	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66	0883
Intl Dairy Queen	INDQ	39.50	39.50	39.50	-.50	-1.25	40.00	29.50	.19	-.45	7.29	-14.29	2.94	.81	Q	35.3	57.0	6.2	12.7	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21	1183
Int King Tab	IKNG	15.50	14.75	15.25	-.25	-1.61	23.00	12.50	.07	.14	-.69	11.07	.92	.70	N	100.0	60.0	4.8	10.9	.00	.0	08-15-83	50.0	2.4	.4	5.16	3.18	0683
JB's Rest	JBBB	12.38	11.75	12.25	.00	.00	17.00	10.38	-.14	-.25	3.41	37.37	1.00	.05	S	5.0	20.0	4.1	11.8	.20	1.6	05-07-84	53.3	2.2	1.0	5.17	7.42	0983
Jerrico Inc	JERR	15.63	14.13	14.50	.25	1.75	20.63	11.88	.01	-.99	2.41	35.89	1.33	-.08	N	-6.0	16.0	4.6	11.6	.12	.8	05-07-84	452.1	21.0	1.8	5.03	10.28	0683
Kapok Cp	KPK	3.38	2.88	3.00	-.38	-11.11	9.00	2.88	.08	-.91	2.91	-11.11	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45	0983
Kelly-Johnston	KEJO	4.75	4.00	4.00	-.88	-17.95	17.88	4.00	-.20	-3.09	.36	5.87	.40	-.31	N	-75.6	16.0	6.3	40.0	.00	.0	10-13-82	38.0	2.4	4.0	3.29	4.41	0383
Karcher Carl	CARL	26.25	24.75	25.50	.50	2.00	43.75	18.75	.38	-.33	2.23	-21.85	1.32	.34	S	28.5	23.0	4.0	16.7	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13	0183
Luby's Cafe	LUB	34.38	32.00	33.00	-1.38	-4.00	39.75	31.25	.01	.24	1.53	8.93	1.53	.31	N	20.9	27.0	9.8	18.4	.60	1.8	06-04-84	141.4	13.9	1.6	.60	7.80	0883
Marcus Corp	MRCS	12.75	12.25	12.75	.50	4.08	14.88	11.38	.12	.35	15.08	42.56	1.28	.13	N	10.6	6.0	6.1	9.4	.28	2.2	07-10-84	108.9	6.6	1.2	2.72	11.07	0583
Marriott Corp	MHS	68.00	64.88	67.38	.63	.94	77.50	58.50	.04	.07	-.53	16.32	4.15	.80	S	21.5	30.0	3.8	14.9	.44	.7	06-18-84	3036.7	115.2	.8	39.87	23.37	1283
Maverick Rest	MAVR	5.50	5.25	5.25	-.13	-2.33	7.00	4.13	.39	-.53	-4.46	25.00	.13	.15	Q	NC	98.0	9.5	35.0	.00	.0	00-00-00	6.3	.6	2.3	.06	.82	0184
McDonald's Cp	MCD	73.00	67.75	72.13	2.50	3.59	74.38	55.75	.22	.46	.14	23.46	5.74	.78	Q	15.2	23.0	11.2	12.2	1.16	1.6	07-24-84	3062.9	342.6	.0	.00	.00	1283
Morrison Inc	MORR	17.25	16.00	17.00	-.13	-.73	20.75	13.13	.10	1.26	-3.25	-14.79	1.34	.14	N	10.9	13.0	4.5	12.0	.40	2.4	07-16-84	416.4	18.7	1.5	2.39	8.57	0583
Mr Steak	MSST	2.00	1.88	1.88	-.13	-6.25	3.47	1.88	-.79	-.33	3.28	8.82	.15	.34	S	NE	-25.0	1.1	14.4	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42	0983
Nathans	NATH	2.13	2.13	2.13	.00	.00	3.63	1.66	.28	-.43	-.14	-32.50	.20	.12	F	150.0	25.0	2.0	10.6	.00	.0	09-09-83	20.0	.4	.8	.05	1.79	0383
Naugles Inc	NAUG	8.75	7.25	8.13	-.38	-4.41	30.50	7.25	-.11	-1.80	-.08	-.17	.70	-1.71	N	-228.0	-26.0	3.6	NE	.00	.0	11-01-82	86.7	3.1	.8	6.57	4.96	0683
Ogden Corp	OG	28.25	27.00	27.13	-.88	-3.13	34.38	24.50	.18	-.58	-.93	8.47	2.64	.60	Q	30.1	-8.0	3.0	10.5	1.80	6.6	09-10-84	1727.8	52.5	1.9	15.29	18.87	1283
Pancho Mex Buffet	PAMX	6.88	6.50	6.63	-.25	-3.64	8.88	5.88	.40	-.23	.00	-18.69	.43	.15	S	44.1	65.0	4.8	13.5	.10	1.5	09-08-83	25.1	1.2	1.2	.11	2.75	0983
Peoples Rest	PEPL	1.88	1.38	1.50	.00	.00	13.38	1.25	-.03	-3.61	-4.18	-26.02	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41	0683
PepsiCo Inc	PEP	43.88	40.50	43.88	2.13	5.09	43.88	32.63	.01	1.31	-.30	20.03	3.01	.17	Q	5.7	3.0	4.0	14.1	1.68	3.8	06-04-84	7093.6	284.1	1.3	8.76	19.18	1283
Piccadilly Caf	PICC	23.38	21.50	22.00	-.25	-1.12	23.38	12.75	.53	-.62	-1.80	4.71	.99	.05	N	4.6	5.0	3.9	19.5	.60	2.7	06-04-84	152.7	6.0	1.6	.00	7.71	0683
Pillsbury Co	PSY	37.75	35.50	37.75	1.88	5.23	41.50	28.44	-.13	.46	-2.18	8.97	3.29	.96	N	32.6	13.0	3.9	9.7	1.40	3.7	07-26-84	3685.9	143.0	1.4	13.22	22.10	0583
Pizza Inn	PZA	10.75	10.13	10.13	-.50	-4.71	16.38	8.38	.58	-1.52	-2.54	1.12	1.14	.38	Q	53.5	30.0	2.5	9.3	.08	.8	07-17-84	146.9	3.6	1.2	15.12	7.77	1283
Po-Folks	POFO	14.63	14.13	14.25	-.13	-.87	16.75	12.63	.02	-1.10	-.67	21.83	.37	.41	Q	NC	4.0	1.9	34.8	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95	0983
Ponderosa Sys	PON	21.50	18.75	21.00	1.75	9.09	24.88	16.00	.07	2.21	-1.20	-29.35	1.50	-.41	N	-25.7	-5.0	2.8	17.8	.40	1.9	06-06-84	376.7	10.4	.8	8.03	12.43	0283
Ramada Inns	RAM	6.75	5.63	6.38	-.25	-3.77	11.63	5.63	-.70	1.43	1.63	-9.28	.13	1.48	Q	NE	-18.0	.7	11.4	.00	.0	10-19-81	573.8	4.2	.6	18.50	5.12	1282
Rax Restaurants	RAXR	15.25	13.50	14.00	-1.25	-8.20	21.50	12.50	-.38	-.87	-9.16	-10.00	.57	.63	Q	NC	57.0	3.8	22.2	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63	0783
Rest Assoc	RA	8.25	7.38	7.63	-.50	-6.15	9.50	6.50	.19	-.48	-2.92	-48.92	.88	.17	Q	25.0	23.0	1.9	9.0	.00	.0	00-00-00	118.9	2.2	1.0	3.98	7.15	1282
Rest Systems	RSYS	12.75	11.75	12.50	.50	4.17	13.50	9.00	1.20	-.50	1.33	16.05	.72	.75	Q	NC	19.0	4.7	16.7	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19	1283
Ritzys G D	RITZ	4.75	3.50	4.75	.25	5.56	16.00	3.50	-2.06	6.25	4.94	-25.90	-.17	.17	Q	NE	-25.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29	1283
Ryans Fam Steak	RYAN	20.00	17.38	17.75	-2.25	-11.25	26.75	15.50	.21	-2.50	2.48	.98	.52	.27	S	71.0	59.0	10.8	27.3	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89	1283
Saga Corp	SGA	31.25	28.25	30.88	2.25	7.86	37.88	24.63	.18	.85	-3.28	32.48	2.10	.52	S	29.7	64.0	2.3	13.6	.44	1.4	05-14-84	978.8	22.4	.9	4.65	10.62	0683
Sandwich Chef	SHEF	7.50	6.75	7.00	-.50	-6.67	14.25	6.75	-.04	-.50	5.54	39.17	.70	-.17	N	-22.6	15.0	4.5	12.1	.00	.0	00-00-00	20.2	.9	1.5	.08	5.38	0683
Sea Galley	SEAG	9.13	8.38	9.00	.00	.00	13.75	7.50	-.45	-.38	-4.06	-36.23	.23	.42	Q	221.0	10.0	1.2	14.8	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18	1283
Servico Inc	SRVI	24.50	18.50	19.75	-1.75	-8.14	24.50	13.50	.62	.86	.18	82.29	1.19	.99	Q	180.0	21.0	2.5	12.8	.00	.0	09-09-83	151.0	3.7	1.1	59.39	6.82	1283
Shoney's Inc	SHON	28.25	26.50	27.38	.25	.92	28.25	20.00	.39	-.35	3.00	-47.76	1.17	.28	S	27.4	34.0	6.0	21.1	.16	.6	06-19-84	392.8	23.4	1.6	2.64	6.83	1083
Shoneys South	SHNS	17.13	16.50	17.13	.63	3.79	20.50	13.75	.33	.24	-2.09	23.91	1.24	.45	Q	52.3	33.0	3.5	13.1	.00	.0	00-00-00	142.0	4.9	.7	3.51	8.76	1283
SIS Cp	SISB	6.50	5.00	5.00	-1.00	-16.67	11.50	5.00	-.29	-2.18	9.40	94.19	.14	.13	F	300.0	65.0	4.4	35.7	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65	1283
Sizzler Rest Intl	SIZZ	12.75	12.00	12.75	.50	4.08	14.00	8.75	-.13	.15	-2.78	-7.25	1.01	.08	N	8.3	15.0	4.5	12.3	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27	0483
Skippers	SKIP	9.63	8.75	9.00	-.63	-6.49	14.50	8.75	-.24	-1.60	1.72	-8.38	.81	.14	Q	20.8	26.0	4.0	11.1	.06	.7	04-02-84	50.5	2.0	1.3	1.84	6.39	1283
Sonesta Hotel	SNSTA	18.50	18.50	18.50	.00	.00	22.00	16.50	.17	-.45	.73	-50.00	1.02	-.94	Q	-118.9	-17.0	2.3	NE	.30	1.6	06-04-84	73.4	1.7	.7	41.07	6.99	1283
So Hospitality	SHOS	4.25	4.13	4.13	-.13	-2.94	6.00	3.75	.51	-1.33	.61	-67.95	.33	.06	F	22.2	90.0	4.2	12.5	.00	.0	00-00-00	35.7	1.5	.8	4.32	.24	0583
Consol Prdts	COPI	5.88	5.25	5.25	-.50	-8.70	10.00	4.88	.07	-3.17	-2.90	29.04	.29	.06	S	25.0	71.0	2.1	17.5	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05	0983
TGI Friday's	TGI	12.63	10.50	10.88	-1.88	-14.71	17.88	10.00	-.04	-2.17	-1.39	9.33	.65	.68	Q	NC	28.0	4.5	16.0	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94	1283
TGIF Texas	TEXF	2.75	2.25	2.25	-1.00	-30.77	7.50	2.25	-1.30	-3.47	1.28	64.00	.06	-.01	Q	NC	120.0	.0	NE	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92	1283
Transworld	TW	27.63	25.13	26.50	.25	.95	33.53	17.81	-.04	.29	-1.53	1.54	1.30	3.01	Q	115.3	68.0	3.2	4.7	.10	.4	05-09-84	1889.2	60.2	1.2	7.79	13.90	1283
Vicorp Restaurants	VRES	16.50	14.50	15.50	-1.00	-6.06	22.00	12.88	-.52	.55	-6.72	-3.22	.85	.31	Q	52.5	56.0	5.1	17.2	.12	.8	03-23-84	93.8	4.8	1.0	6.03	5.30	1083
Victoria Stations	VSTA	7.13	6.50	6.88	-.25	-3.51	10.38	5.13	.02	-.32	-3.23	-45.80	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51	0383
Wendys Intl	WEN	18.38	16.75	18.13	1.13	6.62	18.38	10.78	.27	.35	-.53	1.87	1.01	.19	Q	21.8	21.0	7.7	17.1	.24	1.3	05-01-84	715.1	55.2	.7	1.59	5.67	1283
Wstn Steer	WSMP	11.75	11.25	11.25	-.50	-4.26	13.50	9.00	.24	-1.55	-4.40	-17.78	1.02	.10	F	10.8	4.0	3.3	11.0	.16	1.4	06-05-84	36.1	1.2	1.6	5.02	10.04	0284
Winners Cp	WNER	10.25	9.00	9.75	-.38	-3.70	16.25	7.75	.14	-.45	-1.10	4.99	.63	-.06	Q	-9.2	12.0	3.3	16.5	.00	.0	03-10-83	88.2	2.9	.5	7.06	6.43	1282

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219

FINANCIAL NEWS

McDonald's net profit up 13% to $184M in first half of 1984

OAK BROOK, Ill. — McDonald's net profit rose 13% to $108.5 million on a 12% revenue increase to $882 million for the second quarter ended June 30 compared to 1983's second quarter. Systemwide sales jumped 19% to $2.5 billion.

For the first six months of this year, net profit was up 13% to $183.5 million on a 13% rise in revenue to $1.6 billion. Systemwide sales in the period increased 18% to $4.7 billion.

The burger chain opened 116 restaurants in the April-June period for a June 30 total of 7,935, up 485 from a year earlier. An additional 162 units were under construction.

International sales rose 22% to $475.6 million in the quarter and 24% to $924.4 million for the six months compared to year-earlier periods. International income, defined as income before general, administrative and selling expenses, interest expense and income taxes, rose 34% for the six months.

Strong sales in foreign markets were attributed to new unit openings and "the ongoing success of Chicken McNuggets," which were introduced in Canada and Japan early this year, according to a spokesman.

There were 1,601 restaurants in international markets as of June 30, up by 173 units from a year earlier.

Disney 3rd-qtr. profit soars 112%; second try at takeover looms

BURBANK, Calif. — Just weeks after Walt Disney Productions submitted to greenmail in order to avert a takeover by financier Saul Steinberg, another corporate takeover specialist has begun to acquire a significant number of Disney shares.

Irwin Jacobs and other investors have bought 5.8% of Disney's stock and indicated they might buy more. Jacobs, who was unavailable for comment, has reportedly ruled out greenmail.

Disney spokesman Erwin Okun said, 'We don't know his intention. We'll have to wait and see what the situation is."

This development occurred the same day that Disney reported its highest quarterly profit and revenue.

Despite the drain on resources resulting from the Steinberg takeover attempt, Disney's net profit in the third quarter, compared to last year, skyrocketed 112% to $45.4 million as revenue increased 35% to $483 million.

In June, Disney angered its shareholders when it paid Steinberg $325.5 million for the Disney stock he had purchased (representing 11.1% of total shares) at a much lower price. Steinberg had stated previously his intention to acquire a controlling interest in the company.

For nine months this fiscal year Disney reported a 25% increase in net profit to $85.7 million, compared to last year.

Spokesman John Dreyer attributed the large gains to the success of Disney's movie division—especially the box-office performance of one film, *Splash*—and the contribution of Arvida Corp., a real estate development company purchased by Disney.

Ritzy's rolls back growth plans; projects net loss for fiscal year

COLUMBUS, Ohio — Confronted with deepening losses, G. D. Ritzy's Inc., an upscale burger and ice cream chain, is expanding its menu into chicken and vegetables, scaling back growth estimates and no longer projecting a profitable year.

The franchisor of the 84-unit chain posted a $432,000 net loss for the second quarter ended July 1, compared to a $247,000 loss last year. Revenue rose 81% to $3.6 million.

For the six months, the loss totaled $1.1 million, vs. $697,000 at 1983's half-year. Six-month revenue was $6.7 million, up 106% year-to-year.

At the end of 1983, the four-year-old company said it expected to narrow its losses this year, finally turning a profit. It also projected that the then 60-unit chain would number 160 units by the end of this year as franchisees added 75 new outlets.

But chief financial officer William Coleman, commenting on the second-quarter results, said the company had ceased making financial projections. He also said executives now expected the chain to have between 100 and 110 restaurants in operation at year's end.

G. D. Ritzy's is getting ready to roll two new chicken entrees and a vegetable platter entree chainwide. Two versions of a new salad entree are in the test.

Adding calorie-counting dishes appears to represent a significant repositioning of the menu.

Ritzy's has staked a claim with fresh-grilled burgers, seared at the edges, and super-premium ice cream served in a generically nostalgic setting reminiscent of a roadside diner or old-time shake shop.

But executives now feel, Coleman said, that Ritzy's customers tend to "trade" calories, choosing either a burger or ice cream, but not always both.

The new menu items are designed to boost food sales from diet-conscious customers, he said.

The two new hot chicken sandwiches sell for $1.89. One contains marinated grilled chicken breast, the other, hot chunks that are scooped onto buns.

Rolled first into the company-operated, 17-store Columbus market, the chicken entrees were scheduled for introduction in Pittsburgh and Cincinnati before going chainwide.

A vegetable platter, priced at 89¢ plus 20¢ for cheddar dressing, is already chainwide. It contains steamed broccoli, cauliflower and carrots.

The two salad entrees are being tested in Columbus stores. A house salad is priced at $1.89. The $2.29 deluxe comes with chicken and bacon.

Even at a reduced rate of growth, however, Ritzy's expansion remains one of the fastest in the industry. Last year it had 27 units systemwide.

While seeking to broaden its customer base, G. D. Ritzy's said its operations were becoming increasingly profitable but not enough to cover corporate overhead, which has continued to rise.

Nation's Restaurant News®

THOMAS J. HAAS . . . . . Publisher

CHARLES BERNSTEIN . . . . . Editor
Charles Forman . . . . . Executive Editor
Joseph Edwards . . . . . Senior Editor
Susan Spedalle . . . . . Senior Editor
Rick Telberg . . . . . Senior Editor
Kenneth Frydman . . . . . Associate Editor
Donald Jeffrey . . . . . Associate Editor
David L. Zuckerman . . . . . Associate Editor
Paul Frumkin . . . . . Field Editor
Robert Manas . . . . . Senior Desk Editor
Howard Riell . . . . . Desk Editor
Diana Lynn Moro . . . . . Desk Editor
Pat Newman . . . . . Editorial Assistant
Milton Berwin . . . . . Art Director

WASHINGTON BUREAU
Kenneth Rankin, Manager
Laura Woda, Correspondent

WEST COAST BUREAU
Richard Martin, Los Angeles Editor
Lou Karney, Correspondent
Brad Altman, Correspondent

MARTIN J. FELDMAN . . . . . National Sales Mgr.
Jack BenAry . . . . . Eastern Regional Mgr.
Steven T. Lichtenstein . . . . . Eastern Sales Rep.
Jane McKernan . . . . . Eastern Sales Rep.
Candice Hammett . . . . . Midwest Sales Rep.
Gary Knuth . . . . . Midwest Sales Rep.
Ed Weisbrod . . . . . Midwest Sales Rep.
Donna Wintergreen . . . . . Midwest Sales Rep.
Alan El Faye . . . . . Western Sales Rep.
David M. Pittman . . . . . Western Sales Mgr.
Brian Foley . . . . . Production Mgr.
Andrew DeSarle . . . . . Dir., Classified & Research
Anne Frasciello . . . . . Assoc. Research Director

Published by
LEBHAR-FRIEDMAN INC.
425 Park Ave., New York, N.Y. 10022
212-371-9400
Cable Address: LEBHAFRIED

Publisher of Nation's Restaurant News, Discount Store News, National Home Center News, Drug Store News, Computer+Software News, Chain Store Age Executive (with Shopping Center Age), Chain Store Age General Merchandise Edition, *APPAREL merchandising*. Affiliates: Business Guides Inc. (Directories); Lebhar-Friedman Books; Inside Retailing (Newsletter); Chain Store Age News, Japan; Largo Music Inc.

Arnold D. Friedman
Founder (1900-1981)

J. Roger Friedman . . . . . President
David Q. Mahler . . . . . VP/Group Publisher
C. Reese Musgrave . . . . . VP/Sales
James Granato . . . . . VP/Finance
Barry Braverman . . . . . VP/Pub. Services
Harry A. Estes . . . . . VP/Planning & Resources
Robert B. Doll . . . . . VP/Circulation
Stan Kaufman . . . . . Production Director
Howard Neibart . . . . . Marketing Director

REGIONAL OFFICES

NEW ENGLAND, Newton, Mass. 02158
1 Gateway Center
617-527-6394
Robert T. Perry, VP/District Manager

MIDWEST, Chicago, Ill. 60611
444 N. Michigan Ave.
312-644-8688
James T. deGraffenreid, VP/District Manager

WEST, Los Angeles, Calif. 90004
606 N. Larchmont Blvd.
213-464-8321
John Donoghue, West Coast Branch Manager

FAR EAST, Diamond-Friedman Ltd.
Chain Store Age News, Japan
1-4-2 Kasumigaseki, Chiyoda-ku
Tokyo, Japan
504-6750

Subscriptions

Having a problem with your subscription? Send us full details, including the mailing label from the last copy you received, along with your telephone number. We'll do everything possible to solve the problem at once. Write to Circulation Fulfillment Director, Nation's Restaurant News, 99 Park Ave., New York, N.Y. 10157.

Permissions

Materials in this publication may not be reproduced in any form without written permission. Requests for permission should be directed to Thomas J. Haas, publisher, Lebhar-Friedman Inc., 425 Park Ave., New York, N.Y. 10022.

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
A&M Food Service	3 mos.	6/12			$ 7.600	29	$ 0.426	– 6.0
	6 mos.	6/12			14.000	30	0.682	31.0
ARA Services	3 mos.	6/29			862.800	12	16.700	16.0
	9 mos.	6/29			2,570.300	20	50.200	16.0
Chi-Chi's	12 mos.	4/30			161.700	60	16.700	84.0
	3 mos.	4/30			43.200	43	4.500	65.0
Church's Fried Chick	6 mos.	6/10			233.500	18	17.700	– 5.8
	3 mos.	6/10			125.800	19	10.900	2.8
Consul Corp.	12 mos.	5/31			63.700	99	2.300	104.0
	3 mos.	5/31			20.300	15	0.327	– 17.0
Diversifoods	3 mos.	6/30			146.200	20	9.700	2.0
	6 mos.	6/30			271.900	18	9.700	2.0
El Chico Corp.	12 mos.	6/1	$ 86.600		78.100	21		
El Torito	3 mos.	6/30	64.566	20			2.199	53.0
	6 mos.	6/30	123.102	22			4.934	68.0
Flakey Jake's	3 mos.	3/17			1.800	189	(0.254)	
	6 mos.	6/17			3.300	320	(0.384)	
Gadgets	5 mos.	5/27					(3.572)	
Hilton Hotels	3 mos.	6/30			173.500	– 7	24.500	– 13.0
	6 mos.	6/30			337.500		43.700	2.0
Holiday Inns	3 mos.	6/29			453.900	14	34.700	– 11.0
	6 mos.	6/29			856.400	15.0	60.700	– 2.0
Hungry Tiger	4 mos.	6/8			21.400		0.463	– 23.0
	9 mos.	6/8			52.400	12	0.667	– 44.0
Int'l Dairy Queen	3 mos.	7/1			37.900	8	2.500	4.0
	6 mos.	7/1			65.700	18	3.200	14.0
Int'l King's Table	12 mos.	6/30			78.200	56	3.800	58.0
	3 mos.	6/30			18.800	21	0.984	16.0
JB's Restaurants	4 mos.	7/1			22.200	31	1.000	23.0
	9 mos.	7/1			48.700	23	1.900	27.0
McDonald's	3 mos.	6/30			882.000	12	108.600	13.0
	6 mos.	6/30			1,640.300	13	183.600	13.0
Pizza Inn	3 mos.	3/25			38.300	9	0.805	– 15.0
Po Folks	3 mos.	6/29			29.300	53	1.300	198.0
	9 mos.	6/29			75.800	56	2.300	162.0
Ryan's	3 mos.	6/27			7.956	70	0.812	66.0
	6 mos.	6/27			14.906	74	1.564	69.0
Saga Corp.	12 mos.	6/30			1,131.00	12	31.000	19.0
	3 mos.	6/30			305.700	19	6.400	68.0
Sea Galley	6 mos.	6/30			32.600	– 7	2.300	
	3 mos.	6/17			16.600	– 11	1.700	
Skippers	3 mos.	6/10	16.838	7	14.415	23	0.584	6.0
T.G.I. Friday	3 mos.	7/2			71.200	22	3.400	14.0
	6 mos.	7/2			136.500	23	6.500	25.0
Taco Viva	12 mos.	5/31			21.800	38	1.100	33.0
	3 mos.	5/31			5.700	25	0.253	64.0
This Can't Be Yogurt	3 mos.	5/31			1.888	211	0.312	314.0
	6 mos.	5/31			2.738	202	0.349	
Transworld	3 mos.	6/30			504.200	9	29.900	280.0
	6 mos.	6/30			967.700	9	49.200	
USA Cafes	3 mos.	6/30			4.900	54	0.682	82.0
	9 mos.	6/30			11.900	37	1.445	70.0
Walt Disney Prod.	9 mos.	6/30			1,192.800	26	85.700	25.0
	3 mos.	6/30			483.300	35	45.400	112.0

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.